

1952

ANNUAL REPORT

of

The Belt Railway Company
of **CHICAGO**

FOR THE

YEAR ENDED DECEMBER 31, 1952

BOARDS

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ANNUAL REPORT

OF

The Belt Railway Company
of CHICAGO

FOR THE

YEAR ENDED DECEMBER 31, 1952

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

ORGANIZATION

DIRECTORS

R. G. RYDIN, The Atchison, Topeka and Santa Fe Ry. Co.....	Chicago, Ill.
C. J. GEYER, The Chesapeake and Ohio Ry. Co. (Chesapeake District).....	Huntington, W. Va.
M. M. CRONK, The Chesapeake and Ohio Ry. Co. (Pere Marquette District).....	Detroit, Mich.
CLAIR M. RODDEWIG, Chicago & Eastern Illinois R. R. Co.....	Chicago, Ill.
H. W. VON WILLER, Erie R. R. Co.....	Cleveland, Ohio
L. R. CAPRON, Chicago, Burlington and Quincy R. R. Co.....	Chicago, Ill.
WARREN W. BROWN,* Chicago, Indianapolis and Louisville Ry. Co..	Chicago, Ill.
W. H. HILLIS, Chicago, Rock Island and Pacific R. R. Co.....	Chicago, Ill.
C. A. SKOG, Grand Trunk Western R. R. Co.....	Detroit, Mich.
C. F. DUGGAN, Illinois Central R. R. Co.....	Chicago, Ill.
R. R. GALLIGAN, Wisconsin Central Ry. Co., Trustee.....	Minneapolis, Minn.
H. H. PEVLER, Pennsylvania Co.....	Chicago, Ill.
ARTHUR K. ATKINSON, Wabash R. R. Co.....	St. Louis, Mo.

*Elected February 10, 1953.

EXECUTIVE COMMITTEE

H. H. PEVLER, Chairman	
ARTHUR K. ATKINSON	W. H. HILLIS
M. M. CRONK	CLAIR M. RODDEWIG

OFFICERS

PRESIDENT.....	M. F. STOKES
VICE-PRESIDENT AND GENERAL MANAGER.....	L. A. EVANS
VICE-PRESIDENT AND GENERAL COUNSEL.....	J. R. BARSE
SECRETARY AND ASSISTANT TO PRESIDENT.....	J. R. EKHOLM
AUDITOR.....	I. A. SCHILKE
TREASURER.....	W. J. COLLINS
ASSISTANT SECRETARY.....	J. KIEVERNAGEL
ASSISTANT AUDITOR.....	C. L. HOLT
CHIEF ENGINEER.....	A. B. HILLMAN
GENERAL TRAFFIC AND INDUSTRIAL MANAGER.....	F. J. WASSON
PURCHASING AND SUPPLY AGENT.....	C. W. YEAMANS

GENERAL OFFICES
DEARBORN STATION, CHICAGO, ILLINOIS

ANNUAL MEETING OF STOCKHOLDERS FIRST TUESDAY IN APRIL EACH
YEAR AT CHICAGO

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

Chicago, April 7, 1953

To the Stockholders of The Belt Railway Company of Chicago:

The Board of Directors herewith submits its report of operations for the year ended December 31, 1952.

CONDENSED INCOME STATEMENT

For the Years ended December 31, 1952 and 1951

	1952	1951	Increase—I Decrease—D
Railway operating revenues.....	\$ 14,323,336.87	\$ 13,754,636.33	I \$568,700.54
Railway operating expenses.....	9,222,558.19	8,985,674.65	I 236,883.54
Net revenue from railway operations	\$ 5,100,778.68	\$ 4,768,961.68	I \$331,817.00
Railway tax accruals.....	\$ 1,471,302.68	\$ 1,626,078.44	D \$154,775.76
Railway operating income.....	\$ 3,629,476.00	\$ 3,142,883.24	I \$486,592.76
Net rents—debit.....	\$ 1,615,716.13	\$ 1,229,571.64	I \$386,144.49
Net railway operating income.....	\$ 2,013,759.87	\$ 1,913,311.60	I \$100,448.27
Other income.....	\$ 89,984.38	\$ 21,926.69	I \$ 68,057.69
Total income.....	\$ 2,103,744.25	\$ 1,935,238.29	I \$168,505.96
Miscellaneous deductions from income	\$ 1,221.01	\$ 59,016.75	D \$ 57,795.74
Income available for fixed charges..	\$ 2,102,523.24	\$ 1,876,221.54	I \$226,301.70
Fixed charges.....	\$ 1,916,631.21	\$ 1,690,300.50	I \$226,330.71
Net income for year.....	\$ 185,892.03	\$ 185,921.04	D \$ 29.01

GENERAL REMARKS

A total of 2,034,198 cars were handled in 1952, an increase of 31,379 cars or 1.6 per cent compared with 1951, and an increase of 7,438 cars or .4 per cent compared with 1950.

Operating Revenues:

Total operating revenues of \$14,323,336.87 are \$568,700.54 or 4.1 per cent above the previous high of \$13,754,636.33 for the year 1951, and an increase of \$1,363,671.75 or 10.5 per cent compared with 1950.

Rates:

As a result of rate increases allowed by the Interstate Commerce Commission during the year under Ex Parte 175, the average rates at the close of 1952 were approximately 7.5 per cent higher than at the close of 1951.

Wages:

Request of employees represented by the Brotherhood of Locomotive Firemen and Enginemen for increase in wage rates, presented in the latter part of 1949, also request of employees represented by the Brotherhood of Locomotive Engineers, presented in 1950, were settled by national wage agreements dated May 23, 1952, between the participating carriers, including The Belt Railway Company of Chicago, and the organizations, under the terms of which an increase of 23 cents per hour in basic rates was granted, effective October 1, 1950 (12½ cents of which had previously been made effective as of October 1, 1950, under Army General Order No. 2); basic rate increase of 2 cents per hour effective January 1, 1951, and 2 cents per hour effective March 1, 1951; also cost-of-living escalator increases based on Bureau of Labor Statistics, Consumers' Price Index, retroactive to April 1, 1951.

Cost-of-living wage escalator increases based on Bureau of Labor Statistics, Consumers' Price Index, as provided under the 1951 wage agreements with non-operating employees and employees represented by the Brotherhood of Railroad Trainmen, also for employees represented by the Brotherhood of Locomotive Engineers and Brotherhood of Locomotive Firemen and Enginemen under national wage agreements entered into in 1952, aggregated seven cents per hour for the year, namely, four cents per hour increase effective January 1, one cent per hour decrease on April 1, increase of two cents per hour effective July 1, and increase of two cents per hour on October 1.

The Belt Railway Company of Chicago joined with other carrier members of the Western Carriers' Conference Committee to participate in concerted handling of the request of the non-operating employees for a union shop agreement. No agreement had been reached on this matter at the close of the year.

Government Possession:

Order of the Secretary of the Army dated May 23, 1952, terminated on that date Government control of the transportation

facilities of this Company which became effective on August 27, 1950, under Executive Order issued on August 25, 1950, by the President of the United States, acting through the Secretary of the Army, to avoid a threatened interruption of transportation service by a nation-wide strike called by the Brotherhood of Railroad Trainmen and the Order of Railway Conductors.

Taxes:

The decrease of \$154,775.76 in "Railway Tax Accruals" is principally due to charges of \$139,763.40 in the previous year covering payment of income tax deficiency for the years 1944-1947, inclusive; credit in 1952 covering adjustment of year 1951 general property taxes and decrease in year 1952 general property tax accruals, less increase in income tax accruals and railroad retirement taxes.

Joint Facility Rent Income:

The net debit to "Joint Facility Rent Income" of \$714,469.49 compared with a net credit of \$292,363.09 in the previous year, or a decrease of \$1,006,832.58, is due primarily to increase in amount of Belt Separate Operation gain in 1952 returned to owner lines as a reduction of working expenses.

Hire of Freight Cars:

The net payment for "Hire of Freight Cars" in 1952 was \$637,531.80 under the previous year when per diem expense was abnormally high due to curtailment of switching operations because of "sick" strike of yardmen, switchtenders and yardmasters represented by the Brotherhood of Railroad Trainmen, and severe weather conditions. Per diem expense in 1952 was also reduced by the faster handling of cars resulting from increased efficiency.

Rent for Leased Roads and Equipment:

The increase of \$214,013.15 in "Rent for Leased Roads and Equipment" is principally due to the following: Payment to the Chicago and Western Indiana Railroad Company as rental amount of income taxes applicable to profit from sale of leased property and equipment during the years 1948 to 1951, inclusive; increase in rental applicable to principal amount of \$6,478,437 expended upon Belt Railway leased property due to refinancing of the Chicago and Western Indiana Railroad Company's $4\frac{1}{4}$ per cent First and Refunding Mortgage Series "D" bonds with $4\frac{3}{8}$ per cent First Collateral Trust Mortgage Series "A" bonds effective as of May 28, 1952; also interest at $4\frac{3}{8}$ per cent from May 28 payable as rental on principal amount of \$1,719,129 new money provided for additions and betterments to Belt Railway leased property.

Operating Expenses:

Operating expenses were held in close control throughout the year; the total gross operating expense of \$11,230,060.03 reflects an increase of \$287,303.73 or 2.63 per cent over the previous year as shown on page 20. Operating expenses in 1952 were burdened by an

amount of \$727,041.36 representing higher wage rates effective during the year, which includes payment of \$247,314.47 covering back time to enginemen for the period October 1950, to May 1952, inclusive; also operating charges aggregating \$145,106.53 in connection with the following improvement projects: installation of twelve additional tracks in the East classification yard at Clearing; installation of Diesel repair and servicing facilities at South Chicago; rearrangement of tracks at South Chicago to handle increased volume of Rail to Water coal, and construction of building at Clearing to provide locker facilities for train and engine crews and office space for crew dispatchers.

Maintenance of Way and Structures:

Gross Maintenance of Way and Structures expense increased \$131,717.71 or 8.1 per cent, and that portion chargeable to Belt Railway Separate Operation increased \$96,332.38 or 8.1 per cent compared with the previous year. Higher wage rates increased Maintenance of Way expense \$38,252. The increase of \$89,951 in "Track Laying and Surfacing" principally, reflects operating charges incident to construction during the year of the additional tracks in the East classification yard at Clearing, and rearrangement of tracks at South Chicago for handling the increased volume of Rail to Water coal. The increase of \$36,072 in "Signals and Interlockers" is due to heavier repairs to the retarders at the Clearing hump yard.

The increase of \$31,206 in "Retirements-Road" and the increase of \$18,341 in "Dismantling Retired Road Property" are principally due to retirement of facilities resulting from complete Dieselization of operations and retirements incident to various construction projects completed during the year. The decrease of \$78,284 in "Removing Snow, Ice and Sand" reflects the unusually mild weather during the year compared with the severe weather encountered in 1951.

Rail replacement program was continued during 1952 with renewal of 913 gross tons of new rail, principally 115 lb. and 100 lb., and 686 gross tons of second-hand rail, principally 100 lb., which compares with renewal of 1,315 gross tons of new and 815 gross tons of second-hand rail during the previous year. Because of the steel strike the mills were unable to make delivery of third and fourth quarter allotment of new 115 lb. rail, 451 gross tons, which will be laid in 1953, increasing our 1953 renewal program to that extent.

There were 19,750 cross ties and 78,802 feet B. M. switch ties installed in track during the year, which compares with 20,006 cross ties and 54,781 feet B. M. switch ties placed during 1951.

Maintenance of Equipment:

Gross Maintenance of Equipment expense decreased \$23,525.56 or 1.8 per cent, and that portion chargeable to Belt Railway Separate Operation decreased \$21,968.65 or 1.9 per cent compared with the previous year. Higher wage rates during the year increased Maintenance of Equipment expense \$27,570. The decrease of \$66,737 in locomotive repairs reflects the benefit from complete Dieselization of operations. The increase of \$25,723 in "Equipment-Depreciation (Owned)" covers depreciation on new Diesel equipment.

Traffic:

Gross Traffic expense increased \$2,154.86 or 3.4 per cent, and that portion of Traffic expense chargeable to Belt Railway Separate Operation increased \$1,771.80 or 3.6 per cent compared with the previous year. Higher wage rates during the year increased Traffic expense \$3,016.

Transportation:

Gross Transportation expense increased \$166,158.57 or 2.2 per cent, and that portion chargeable to Belt Railway Separate Operation increased \$150,162.38 or 2.4 per cent. Higher wage rates during the year increased Transportation expense \$647,538, which includes \$247,314 back time payment to enginemen reflected in the increase of \$272,086 in "Yard Enginemen" account. The decrease of \$231,535 in locomotive fuel and water and enginehouse expenses further reflects the benefit from Diesel operation.

General:

Gross General expense increased \$10,798.15 or 2.3 per cent, and that portion chargeable to Belt Railway Separate Operation increased \$10,585.63 or 2.9 per cent compared with the previous year. Higher wage rates during the year increased General expense \$10,666.

Dividend:

A dividend of \$187,200 or 6 per cent on the capital stock of the Company was declared and paid on December 20, 1952.

Additions and Betterments:

A detailed statement of Additions and Betterments during the year is given on pages 14 and 15.

Diesel power was increased to 46 Diesel engines, comprising 53 units by addition of two 1500 H. P. units in August.

New Industries:

Nineteen new industries were located during the year, of which nine occupied newly constructed buildings and ten located on improved property that became vacant during the year. All improved property on the Belt Railway continues to be occupied.

Construction of extensive plant facilities started during 1951 by the National Biscuit Company, on property purchased from the Belt Railway Company and private owners, was completed during the year. An average of approximately 200 cars per month were handled in and out of this plant during the last three months of the year. It is anticipated that full operation will begin early in 1953.

Plant construction begun in 1951 by the Minnesota Mining and Manufacturing Company, on property purchased from the Belt Railway and private owners, continued throughout the year. It is anticipated that construction will be completed and the plant placed in operation early in 1953.

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

The extensive plant facilities constructed in 1942-1943 by the Defense Plant Corporation on approximately 500 acres of property purchased from the Belt Railway Company and private owners, and operated during World War II by the Chicago Dodge Division of the Chrysler Corporation, continued to be actively operated by the Ford Aircraft Division of the Ford Motor Company for the construction of aircraft engines under Government contract.

The volume of lake cargo coal for transfer to vessels at the Rail to Water facility at South Chicago established a new high of 4,059,272 tons handled in 1952, an increase of 180,137 tons or 4.6 per cent over the 1951 operations. It is estimated that approximately 4.25 million tons will be handled during the year 1953.

Miscellaneous:

L. C. L. tonnage continued to decline with 72,912 tons handled in 1952, a decrease of 7,141 tons or 8.9 per cent compared with the previous year.

A total of 3,919 cars of live stock were handled during the year, a decrease of 1,152 cars or 22.7 per cent compared with the previous year.

Directors:

There was no change in the membership of the Board of Directors during the year 1952. On February 10, 1953, Mr. Warren W. Brown was elected to membership on the Board to take the place of Mr. John W. Barriger, resigned.

Detailed statements of the accounts of the Company will be found in the tables annexed hereto.

The Board again records appreciation of the faithful and efficient services rendered by the officers and employees during the year.

Respectfully submitted by order of the Board of Directors.

M. F. STOKES,
President.

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

INCOME STATEMENT

For the Year ended December 31, 1952, compared with the
Year ended December 31, 1951

	1952	1951	Increase—I Decrease—D	
			Amount	Per Cent
RAILWAY OPERATING REVENUES:				
Intermediate switching.....	\$ 6,968,178.44	\$ 6,282,746.54	I\$ 685,431.90	I 10.91
Local switching.....	7,155,225.98	7,075,547.76	I 79,678.22	I 1.13
Storage—Freight.....	455.84	464.95	D 9.11	D 1.96
Demurrage.....	156,293.20	360,729.50	D 204,436.30	D 56.67
Rents of buildings and other property.....	439.68	233.00	I 206.68	I 88.70
Miscellaneous.....	42,711.93	34,897.66	I 7,814.27	I 22.39
Joint facility—Cr.....	32.75	17.18	I 15.57	I 90.63
Joint facility—Dr.....	.95	.26	I .69	I 265.38
Total railway operating revenues.....	\$ 14,323,336.87	\$ 13,754,636.33	I\$ 568,700.54	I 4.13
RAILWAY OPERATING EXPENSES:				
Maintenance of way and structures.....	\$ 1,286,727.43	\$ 1,190,395.05	I\$ 96,332.38	I 8.09
Maintenance of equipment.....	1,102,452.92	1,124,421.57	D 21,968.65	D 1.95
Traffic.....	51,513.54	49,741.74	I 1,771.80	I 3.56
Transportation—Rail Line.....	6,405,248.34	6,255,085.96	I 150,162.38	I 2.40
General.....	376,615.96	366,030.33	I 10,585.63	I 2.89
Total railway operating expenses.....	\$ 9,222,558.19	\$ 8,985,674.65	I\$ 236,883.54	I 2.64
(Detail pages 17-20)				
Net revenue from railway operations....	\$ 5,100,778.68	\$ 4,768,961.68	I\$ 331,817.00	I 6.96
Operating ratio.....	64.39	65.33	D .94	.....
RAILWAY TAX ACCRUALS:				
General property.....	\$ 739,661.60	\$ 794,859.26	D\$ 55,197.66	D 6.94
Federal income.....	311,495.15	424,763.40	D 113,268.25	D 26.67
Retirement.....	385,515.18	371,585.83	I 13,929.35	I 3.75
Unemployment.....	30,840.36	30,962.94	D 122.58	D .40
Other.....	3,790.39	3,907.01	D 116.62	D 2.98
Total railway tax accruals.....	\$ 1,471,302.68	\$ 1,626,078.44	D\$ 154,775.76	D 9.52
Railway operating income.....	\$ 3,629,476.00	\$ 3,142,883.24	I\$ 486,592.76	I 15.48
RENT INCOME:				
Rent from locomotives.....	\$ 11,077.03	\$ 14,631.17	D\$ 3,554.14	D 24.29
Rent from work equipment.....	2,200.11	1,063.85	I 1,136.26	I 106.81
Joint facility rent income.....	Dr.714,469.49	292,363.09	D 1,006,832.58	.....
Total rent income.....	\$Dr.701,192.35	\$ 308,058.11	D\$1,009,250.46	.....
RENTS PAYABLE:				
Hire of freight cars—Debit balance.....	\$ 706,918.13	\$ 1,344,449.93	D\$ 637,531.80	D 47.42
Rent for locomotives.....	71.87	7,529.64	D 7,457.77	D 99.05
Rent for work equipment.....	1,208.24	830.28	I 377.96	I 45.52
Joint facility rents.....	206,325.54	184,819.90	I 21,505.64	I 11.64
Total rents payable.....	\$ 914,523.78	\$ 1,537,629.75	D\$ 623,105.97	D 40.52
Net rents—debit.....	\$ 1,615,716.13	\$ 1,229,571.64	I\$ 386,144.49	I 31.40
Net railway operating income.....	\$ 2,013,759.87	\$ 1,913,311.60	I\$ 100,448.27	I 5.25

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

INCOME STATEMENT—Concluded

For the Year ended December 31, 1952, compared with the
Year ended December 31, 1951

	1952	1951	Increase—I Decrease—D	
			Amount	Per Cent
OTHER INCOME:				
Income from lease of road and equipment...	\$ 21,672.17	\$ 22,396.18	D\$ 724.01	D 3.23
Miscellaneous rent income.....	66,044.73	Dr. 10,062.77	I 76,107.50	.....
Interest income.....	2,215.48	9,541.28	D 7,325.80	D 76.78
Miscellaneous income.....	52.00	52.00	.....	.....
Total other income.....	\$ 89,984.38	\$ 21,926.69	I\$ 68,057.69	I 310.39
Total income.....	\$ 2,103,744.25	\$ 1,935,238.29	I\$ 168,505.96	I 8.71
MISCELLANEOUS DEDUCTIONS FROM INCOME:				
Miscellaneous rents.....	\$ 895.73	\$ 895.73	.....	.....
Miscellaneous income charges.....	325.28	58,121.02	D\$ 57,795.74	D 99.44
Total miscellaneous deductions.....	\$ 1,221.01	\$ 59,016.75	D\$ 57,795.74	D 97.93
Income available for fixed charges.....	\$ 2,102,523.24	\$ 1,876,221.54	I\$ 226,301.70	I 12.06
FIXED CHARGES:				
Rent for leased roads and equipment..... (Detail page 16)	\$ 1,838,055.15	\$ 1,624,042.00	I\$ 214,013.15	I 13.18
Interest on funded debt.....	78,576.06	65,521.60	I 13,054.46	I 19.92
Amortization of discount on funded debt.....	.....	736.90	D 736.90	D 100.00
Total fixed charges.....	\$ 1,916,631.21	\$ 1,690,300.50	I\$ 226,330.71	I 13.39
Net income after fixed charges and other deductions.....	\$ 185,892.03	\$ 185,921.04	D\$ 29.01	D .02
DISPOSITION OF NET INCOME:				
Dividend appropriations of income.....	\$ 185,892.03	\$ 185,921.04	D\$ 29.01	D .02

EARNED SURPLUS STATEMENT

For the year ended December 31, 1952

Credit balance, January 1, 1952.....	\$ None
ADD:	
Miscellaneous credits.....	4,072.58
	\$4,072.58
DEDUCT:	
Dividend appropriations of surplus.....	\$1,307.97
Miscellaneous debits.....	2,764.61
	4,072.58
Balance, December 31, 1952.....	\$ None

COMPARATIVE GENERAL BALANCE SHEET

ASSETS

	December 31, 1952	December 31, 1951	Increase—I Decrease—D
INVESTMENTS:			
Road.....	\$ 524.06	\$ 524.06	
Equipment (See pages 15 and 22)...	4,621,024.37	4,932,570.38	D\$ 311,546.01
Accrued depreciation—Equipment..	Cr. 511,902.65	Cr. 603,553.71	D 91,651.06
Capital and other reserve funds....	167,492.77		I 167,492.77
Other investments.....	1,200,000.00	1,200,000.00	
Total.....	\$ 5,477,138.55	\$ 5,529,540.73	D\$ 52,402.18
CURRENT ASSETS:			
Cash.....	\$ 2,710,720.27	\$ 2,319,544.41	I\$ 391,175.86
Temporary cash investments.....	498,327.78		I 498,327.78
Special deposits.....		140,914.69	D 140,914.69
Traffic and car service balances—Dr.	394,310.15	200,304.26	I 194,005.89
Net balance receivable from agents and conductors.....	49,228.98	66,805.14	D 17,576.16
Miscellaneous accounts receivable...	737,176.35	773,872.43	D 36,696.08
Material and supplies.....	945,309.74	831,171.68	I 114,138.06
Interest and dividends receivable...	1,146.66	15,402.75	D 14,256.09
Accrued accounts receivable.....	710,472.88	450,083.16	I 260,389.72
Other current assets.....	7,856.25	2,700.00	I 5,156.25
Total.....	\$ 6,054,549.06	\$ 4,800,798.52	I\$ 1,253,750.54
DEFERRED ASSETS:			
Working fund advances.....	\$ 621.09	\$ 621.09	
Other deferred assets.....	182,580.37	8,191.46	I\$ 174,388.91
Total.....	\$ 183,201.46	\$ 8,812.55	I\$ 174,388.91
UNADJUSTED DEBITS:			
Prepayments.....	\$ 380,647.30	\$ 426,421.79	D\$ 45,774.49
Other unadjusted debits.....	4,685.43	574,969.43	D 570,284.00
Total.....	\$ 385,332.73	\$ 1,001,391.22	D\$ 616,058.49
Total.....	\$12,100,221.80	\$11,340,543.02	I\$ 759,678.78

NOTE.—Equipment leased by this company from Chicago and Western Indiana Railroad Company as of December 31, 1952, is valued at \$1,133,434.07 including \$931,151.81 inventory value of equipment leased November 1st, 1912.

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DECEMBER 31, 1952 AND DECEMBER 31, 1951

LIABILITIES

	December 31, 1952	December 31, 1951	Increase—I Decrease—D
CAPITAL STOCK:			
Common stock	\$ 3,120,000.00	\$ 3,120,000.00	.....
LONG TERM DEBT:			
Equipment obligations	\$ 3,081,856.01	\$ 3,569,812.81	D\$ 487,956.80
Amounts payable to affiliated companies	774,094.86	469,863.87	I 304,230.99
Total	\$ 3,855,950.87	\$ 4,039,676.68	D\$ 183,725.81
CURRENT LIABILITIES:			
Audited accounts and wages payable	\$ 2,122,083.08	\$ 1,134,801.79	I\$ 987,281.29
Miscellaneous accounts payable....	157,377.09	173,334.55	D 15,957.46
Unmatured interest accrued	21,018.75	23,231.25	D 2,212.50
Accrued accounts payable	116,062.31	103,858.58	I 12,203.73
Taxes accrued	1,282,910.97	1,252,231.80	I 30,679.17
Other current liabilities	11,439.71	10,750.28	I 689.43
Total	\$ 3,710,891.91	\$ 2,698,208.25	I\$ 1,012,683.66
DEFERRED LIABILITIES:			
Other deferred liabilities	\$	\$ 1,499.90	D\$ 1,499.90
Reserve for replacement of equipment leased from C. & W. I. R. R. Co.— Retired—Equipment in the origi- nal inventory and replacements thereof	278,482.95	235,699.03	I 42,783.92
Reserve for replacement of equipment leased from C. & W. I. R. R. Co.— Retired — Equipment purchased from bond proceeds and replace- ments thereof	537,447.70	464,450.21	I 72,997.49
Reserve for replacement of equipment leased from C. & W. I. R. R. Co.— Retired — Equipment purchased from payments made by Belt Ry. Co. in anticipation of retirements.	Dr.742,601.89	Dr.588,204.58	I 154,397.31
Total	\$ 73,328.76	\$ 113,444.56	D\$ 40,115.80
UNADJUSTED CREDITS:			
Other unadjusted credits	\$ 15,873.71	\$ 16,737.98	D\$ 864.27
Reserve for depreciation on road property leased from C. & W. I. R. R. Co.	845,010.64	843,554.45	I 1,456.19
Reserve for depreciation on equip- ment leased from C. & W. I. R. R. Co.	479,165.91	508,921.10	D 29,755.19
Total	\$ 1,340,050.26	\$ 1,369,213.53	D\$ 29,163.27
SURPLUS:			
Earned surplus—Unappropriated. .	\$	\$	\$
Total surplus	\$	\$	\$
Total	\$12,100,221.80	\$11,340,543.02	I\$ 759,678.78

ADDITIONS AND BETTERMENTS

For the year ended December 31, 1952

ROAD LEASED FROM C. & W. I. R. R. Co.:		
EXPENDITURES AND RETIREMENTS DURING THE YEAR:		
Added:		
Increased weight of rail, improved frogs and switches:		
Outside Clearing Yard.....	\$	27,976.71
Clearing Yard.....		9,596.62
Roadway machinery and tools.....		17,126.56
Additions and improvements of miscellaneous facilities		
account of dieselization.....		115,901.54
Additional tracks at South Chicago and second track		
between Rock Island Junction and 100th St.....		66,134.05
Building to house crew dispatchers, etc. and relocate		
caboose and thoroughfare tracks—Clearing.....		126,089.00
Additional tracks in east classification yard—Clearing.		229,832.67
Automatic signals on south bound track 80th St. to		
Pullman Jct.....		12,227.53
Electric signals at 12th and 14th Streets.....		5,413.54
Remodeling two labor camp buildings at Clearing....		10,434.37
Rearrangement of "Shove-up" and "Empty car"		
tracks—Rail to Water Transfer, South Chicago....		23,362.94
Relocate Wye tracks—United Air Lines and track to		
serve industries on N. Bederman property.....		14,957.47
Lead track to General Service Administration of U. S.		
Government.....		12,449.23
Office and toilet building for car inspectors near		
Cicero Ave.....		4,263.98
Tracks north of Rockwell Street Yard to serve National		
Biscuit Co. and other industries.....		94,813.87
Industry track—Minnesota Mining & Mfg. Co.....		5,271.22
Industry track—Mid-City Wholesale Grocers, Inc....		6,511.63
Miscellaneous track connections and crossovers.....		11,169.86
Miscellaneous improvements and adjustments:		
Outside Clearing Yard.....		13,842.21
Clearing Yard.....		1,718.27
Real Estate transferred to miscellaneous physical		
property in accordance with Interstate Commerce		
Commission instructions.....	Cr	674,031.64
	\$	135,061.63
Retired:		
Real estate and special assessments.....	\$	7,341.32
Roadway machinery and tools.....		532.16
Shop machinery account dieselization.....		22,964.82
Facilities at various locations account dieselization...		129,101.36
Tracks in connection with construction of tracks to		
serve National Biscuit Co.....		30,602.37
Tracks—South Chicago and Rockwell Yard.....		10,873.27
Tracks in connection with relocating tracks serving		
United Air Lines.....		8,199.28
Tracks, embankment and shanty—Rail to Water		
Transfer Co. So. Chicago.....		3,763.11
Miscellaneous tracks.....		7,414.57
Industry track—Kimball Brick Co.....		1,804.88
Miscellaneous facilities:		
Outside Clearing Yard.....		6,903.97
Clearing Yard.....		12,808.10
		242,309.21
Net expenditures during the year—Road Leased.....		\$Cr107,247.58

ADDITIONS AND BETTERMENTS—Concluded

For the year ended December 31, 1952

Brought forward.....			\$Cr 107,247.58
EQUIPMENT LEASED FROM C. & W. I. R. R. Co.:			
EXPENDITURES AND RETIREMENTS DURING THE YEAR:			
Added:			
Diesel electric switching locomotives Nos. 476 and 477.	\$	288,170.25	
Chevrolet truck No. A-25.....		2,201.15	
General Motor truck No. A-26.....		1,661.87	
	\$	292,033.27	
Retired:			
Steel hopper cars Nos. 2000, 2003, 2010, 2012, 2016, 2018, 2019, 2022, 2024, 2032, 2034, 2040, 2047, 2048 and 2049.....	\$34,891.24		
Cabooses Nos. 28 and 206.....	5,840.78		
Steam clam shell No. 239.....	14,194.54		
International Harvester truck No. A-18.....	1,502.91	56,429.47	
Net expenditures during the Year—Equipment Leased			235,603.80
Total leased additions and betterments.....			\$ 128,356.22
EQUIPMENT OWNED:			
EXPENDITURES AND RETIREMENTS DURING THE YEAR:			
Added:			
10 sets Nathan 4 Ford P. C. Lubricator Truck sets for Diesel locomotives Nos. 470, 471, 472, 473, 474, 475, 520, 521, 522, 523.....	\$	1,633.89	
Installation of screens over radiators on Diesel locomotives Nos. 450, 451, 452, 453, 454, 455, 456, 457, 458.		1,788.30	
Installation of air filters on Diesel locomotives Nos. 450, 451, 452, 453, 454, 455, 456, 457, 458.....		1,624.24	
Adjustment of cost of Diesel locomotive No. 523.....	Cr	52.80	
	\$	4,993.63	
Retired:			
Steam locomotives Nos. 135, 137, 139, 140, 147 and 148.		316,539.64	
Net expenditures during the year—Equipment Owned.....			\$Cr311,546.01
Total leased and owned for the year 1952.....			\$Cr183,189.79

RENT FOR LEASED ROADS AND EQUIPMENT

For the Year ended December 31, 1952, compared with the Year
ended December 31, 1951

	1952	1951	Increase—I Decrease—D
CHICAGO AND WESTERN INDIANA R. R.:			
Interest for one year at $4\frac{1}{2}\%$, as follows:			
\$14,000,000.00, the value placed upon the Belt Division of the Chicago and Western Indiana R. R. as it existed on May 11, 1911, and \$4,400,000.00, the cost to the Chicago and Western Indiana R. R. Co. of acquiring the property of the Chicago Union Transfer Ry. Co.	\$ 828,000.00	\$ 828,000.00	
Interest for one year at 4% upon \$996,000.00 Consolidated Mortgage Bonds Chicago and Western Indiana R. R. Co. issued and used for additions and betterments to the Belt Division, made or acquired between May 11, 1911 and September 2, 1912.....	39,840.00	39,840.00	
Interest on par value of \$6,478,436.75 First and Refunding Mortgage $4\frac{1}{4}\%$ Bonds, Series "D" from January 1, 1952 to August 31, 1952 inclusive, which Bonds were called for redemption on September 1, 1952; interest on par value of \$6,478,436.75 First Collateral Trust Mortgage $4\frac{3}{8}\%$ Bonds, Series "A" from May 28, 1952 to refund a like principal amount of First and Refunding Mortgage $4\frac{1}{4}\%$ Bonds, Series "D" called for redemption on September 1, 1952 and interest on par value of \$1,719,129.19 First Collateral Trust Mortgage $4\frac{3}{8}\%$ Bonds, Series "A" from May 28, 1952, the proceeds of which were or will be expended for additions and betterments to the Belt Division. Interest at $5\frac{1}{2}\%$ on \$2,993,694.24 represented by First and Refunding Mortgage Series "A" Bonds in sinking fund; interest at $5\frac{1}{2}\%$ on \$98,000.00 represented by First and Refunding Mortgage Series "C" Bonds in sinking fund and interest at $4\frac{1}{4}\%$ on \$6,261,970.79 represented by First and Refunding Mortgage Series "D" Bonds in sinking fund. Amortization over the period of the lease of Nov. 1, 1912, The Belt Railway Co. proportion of expenses in connection with refinancing through sale of $4\frac{1}{4}\%$ Bonds. Interest on expenditures from Treasury Cash; also miscellaneous rental charges. Payment to C. & W. I. R. R. Co. as rental, income tax on profit from sales of Belt Ry. Co. leased property and equipment years 1948 to 1951 inclusive.....	934,070.62	732,664.34	I 201,406.28
Total.....	\$ 1,801,910.62	\$ 1,600,504.34	I\$ 201,406.28
Chicago, Peoria & Western Ry. Co.—Track at Argo, Ill.	2,237.88	2,237.88	.....
Clearing Industrial District, Inc.—Land and tracks at Clearing, Ill.....	33,895.59	21,288.72	I 12,606.87
American Brake Shoe and Foundry Co.—Strip of land located at 26th Street and Kenton Avenue.....	11.06	11.06	.....
Total.....	\$ 1,838,055.15	\$ 1,624,042.00	I\$ 214,013.15

For explanation of increase of \$214,013.15, see page 6 of General Remarks.

OPERATING EXPENSES

For the Year ended December 31, 1952, compared with Year
ended December 31, 1951

	1952	1951	Increase— Decrease—	
			Amount	Per Cent
MAINTENANCE OF WAY AND STRUCTURES:				
Superintendence.....	\$ 125,743.22	\$ 111,940.32	I\$ 13,802.90	I 12.33
Roadway maintenance.....	136,974.96	125,714.31	I 11,260.65	I 8.96
Bridges, trestles, and culverts..	15,420.17	8,408.13	I 7,012.04	I 83.40
Ties.....	91,048.82	78,668.69	I 12,380.13	I 15.74
Rails.....	42,736.47	38,060.45	I 4,676.02	I 12.29
Other track material.....	63,952.80	73,571.17	D 9,618.37	D 13.07
Ballast.....	26,696.60	9,543.97	I 17,152.63	I 179.72
Track laying and surfacing...	446,515.38	356,564.31	I 89,951.07	I 25.23
Fences, snowsheds and signs...	2,593.17	3,319.87	D 726.70	D 21.89
Station and office buildings...	80,002.23	79,332.64	I 669.59	I .84
Roadway buildings.....	11,156.25	8,874.03	I 2,282.22	I 25.72
Water stations.....	8,237.05	7,357.56	I 879.49	I 11.95
Fuel stations.....	7,999.23	5,983.54	I 2,015.69	I 33.69
Shops and enginehouses.....	57,319.89	61,816.99	D 4,497.10	D 7.27
Wharves and docks.....	11,320.00	987.50	I 10,332.50	I
Communication systems.....	14,639.19	20,654.27	D 6,015.08	D 29.12
Signals and interlockers.....	185,421.04	149,349.24	I 36,071.80	I 24.15
Power plants.....	10,547.34	3,983.32	I 6,564.02	I 164.79
Power-transmission systems...	Cr 5,481.76	Cr 734.15	D 4,747.61	D 646.68
Miscellaneous structures.....	5,884.85	8,017.19	D 2,132.34	D 26.60
Road property—Depreciation (Leased).....	121,740.47	119,121.52	I 2,618.95	I 2.20
Retirements—Road.....	41,409.31	10,203.48	I 31,205.83	I 305.83
Roadway machines.....	5,485.51	7,162.43	D 1,676.92	D 23.41
Dismantling retired road property.....	28,213.46	9,872.27	I 18,341.19	I 185.78
Small tools and supplies.....	30,277.51	25,653.05	I 4,624.46	I 18.03
Removing snow, ice and sand..	34,488.43	112,772.30	D 78,283.87	D 69.42
Public improvements— Maintenance.....	7,735.45	5,092.95	I 2,642.50	I 51.89
Injuries to persons.....	22,885.82	71,150.83	D 48,265.01	D 67.83
Insurance.....	3,061.17	3,575.71	D 514.54	D 14.39
Stationery and printing.....	3,073.84	2,099.71	I 974.13	I 46.39
Other expenses.....	3,054.54	1,471.41	I 1,583.13	I 107.59
Right-of-way expenses.....	72.47	166.05	D 93.58	D 56.36
Maintaining joint tracks, yards and other facilities—Dr.....	121,417.70	110,169.81	I 11,247.89	I 10.21
Gross total.....	\$ 1,761,642.58	\$ 1,629,924.87	I\$ 131,717.71	I 8.08
Maintaining joint tracks, yards and other facilities—Cr....	474,915.15	439,529.82	I 35,385.33	I 8.05
Net—Belt Railway— Separate operation.....	\$ 1,286,727.43	\$ 1,190,395.05	I\$ 96,332.38	I 8.09
Ratio to operating revenues.	8.98%	8.65%	I .33%	

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

OPERATING EXPENSES—Continued

For the Year ended December 31, 1952, compared with the Year
ended December 31, 1951

	1952	1951	Increase—I Decrease—D	
			Amount	Per Cent
MAINTENANCE OF EQUIPMENT:				
Superintendence.....	\$ 58,978.76	\$ 49,379.91	\$I 9,598.85	I 19.44
Shop machinery.....	Cr 6,391.73	3,383.11	D 9,774.84	D 288.93
Power-plant machinery.....	15,842.84	9,877.38	I 5,965.46	I 60.4
Shop and power plant machinery Depreciation (Leased)...	10,656.25	11,337.49	D 681.24	D 6.01
Dismantling retired shop and power plant machinery.....	2,229.93	619.78	I 1,610.15	I 259.79
Steam locomotive—Repairs...	475.48	128,024.01	D 127,548.53	D 99.63
Other locomotive—Repairs...	464,569.66	403,757.94	I 60,811.72	I 15.06
Freight-train cars—Repairs...	302,607.65	282,866.61	I 19,741.04	I 6.98
Work equipment—Repairs...	7,505.86	8,552.73	D 1,046.87	D 12.24
Miscellaneous equipment—Repairs.....	10,273.23	7,595.52	I 2,677.71	I 35.25
Dismantling retired equipment—(Leased).....	293.61	69.02	I 224.59	I 325.40
Equipment—Depreciation (Leased).....	45,232.63	51,521.46	D 6,288.83	D 12.21
Equipment—Depreciation (Owned).....	182,657.00	156,933.54	I 25,723.46	I 16.39
Injuries to persons.....	14,919.46	15,603.52	D 684.06	D 4.38
Insurance.....	8,671.85	9,581.27	D 909.42	D 9.49
Stationery and printing.....	3,985.07	4,364.01	D 378.94	D 8.68
Other expenses.....	11,246.59	23,914.80	D 12,668.21	D 52.97
Joint maintenance of equipment expenses—Dr.....	130,416.03	120,313.63	I 10,102.40	I 8.40
Gross total.....	\$ 1,264,170.17	\$ 1,287,695.73	D\$ 23,525.56	D 1.83
Joint maintenance of equipment expenses—Cr.....	161,717.25	163,274.16	D 1,556.91	D .95
Net—Belt Railway—Separate operation.....	\$ 1,102,452.92	\$ 1,124,421.57	D\$ 21,968.65	D 1.95
Ratio to operating revenues.....	7.70%	8.18%	D .48%	
TRAFFIC:				
Superintendence.....	\$ 24,340.78	\$ 23,726.99	I\$ 613.79	I 2.59
Outside agencies.....	37,768.06	35,733.83	I 2,034.23	I 5.69
Advertising.....	680.57	565.78	I 114.79	I 20.29
Stationery and printing.....	2,498.02	3,105.97	D 607.95	D 19.57
Gross total.....	\$ 65,287.43	\$ 63,132.57	I\$ 2,154.86	I 3.41
Charged to Owner Line Operations.....	13,773.89	13,390.83	I 383.06	I 2.86
Net—Belt Railway—Separate operation.....	\$ 51,513.54	\$ 49,741.74	I \$1,771.80	I 3.56
Ratio to operating revenues...	.36%	.36%		

OPERATING EXPENSES—Continued

For the Year ended December 31, 1952, compared with the Year
ended December 31, 1951

	1952	1951	Increase—I Decrease—D	
			Amount	Per Cent
TRANSPORTATION—RAIL LINE:				
Superintendence.....	\$ 301,471.40	\$ 277,282.36	I\$ 24,189.04	I 8.72
Dispatching trains.....	33,876.51	31,074.56	I 2,801.95	I 9.02
Station employees.....	882,999.41	834,378.66	I 48,620.75	I 5.83
Weighing, inspection and demurrage bureaus.....	2,734.66	2,430.55	I 304.11	I 12.51
Station supplies and expenses..	36,098.58	32,929.71	I 3,168.87	I 9.62
Yardmasters and yard clerks..	484,920.97	441,943.09	I 42,977.88	I 9.72
Yard conductors and brakemen	2,131,709.92	2,255,247.28	D 123,537.36	D 5.48
Yard switch and signal tenders..	299,515.16	286,703.28	I 12,811.88	I 4.47
Yard enginemen.....	1,589,144.28	1,317,058.05	I 272,086.23	I 20.66
Yard switching fuel.....	329,006.95	479,994.51	D 150,987.56	D 31.46
Water for yard locomotives..	657.29	26,561.02	D 25,903.73	D 97.53
Lubricants for yard locomotives.....	22,237.89	21,121.30	I 1,116.59	I 5.29
Other supplies for yard locomotives.....	21,355.06	17,084.19	I 4,270.87	I 25.00
Enginehouse expenses—Yard..	147,964.34	202,608.25	D 54,643.91	D 26.97
Yard supplies and expenses...	473,520.23	416,112.34	I 57,407.89	I 13.80
Crossing protection.....	65,444.78	62,585.20	I 2,859.58	I 4.57
Communication system operation.....	14,764.75	13,979.12	I 785.63	I 5.62
Stationery and printing.....	44,705.30	43,959.78	I 745.52	I 1.70
Other expenses.....	2,912.20	19,536.18	D 16,623.98	D 85.09
Insurance.....	9,740.29	7,791.79	I 1,948.50	I 25.01
Clearing wrecks.....	37,355.75	35,226.06	I 2,129.69	I 6.05
Damage to property.....	16,410.09	21,106.47	D 4,696.38	D 22.25
Loss and damage—Freight...	97,816.86	92,945.90	I 4,870.96	I 5.24
Injuries to persons.....	94,459.02	62,121.58	I 32,337.44	I 52.06
Operating joint yards and terminals—Dr.....	517,663.27	490,545.16	I 27,118.11	I 5.53
Gross total.....	\$7,658,484.96	\$7,492,326.39	I\$ 166,158.57	I 2.22
Operating joint yards and terminals—Cr.....	1,253,236.62	1,237,240.43	I 15,996.19	I 1.29
Net—Belt Railway— Separate operation.....	\$6,405,248.34	\$6,255,085.96	I\$ 150,162.38	I 2.40
Ratio to operating revenues...	44.72%	45.48%	D .76%	

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

OPERATING EXPENSES—Concluded

For the year ended December 31, 1952, compared with the Year
ended December 31, 1951

	1952	1951	Increase—I Decrease—D	
			Amount	Per Cent
GENERAL:				
Salaries and expenses of general officers.....	\$ 77,645.32	\$ 67,049.19	I\$ 10,596.13	I 15.80
Salaries and expenses of clerks and attendants.....	306,405.08	292,763.36	I 13,641.72	I 4.66
General office supplies and expenses.....	34,829.71	24,956.92	I 9,872.79	I 39.56
Law expenses.....	25,075.65	46,123.54	D 21,047.89	D 45.63
Insurance.....	12.67	456.75	D 444.08	D 97.23
Pensions and gratuities.....	1,667.48	2,442.33	D 774.85	D 31.72
Stationery and printing.....	18,659.11	17,017.99	I 1,641.12	I 9.64
Valuation expenses.....	173.26	354.29	D 181.03	D 51.10
Other expenses.....	13,070.47	15,908.34	D 2,837.87	D 17.84
General joint facilities—Dr...	2,936.14	2,604.03	I 332.11	I 12.75
Gross total.....	\$ 480,474.89	\$ 469,676.74	I\$ 10,798.15	I 2.30
General joint facilities—Cr...	103,858.93	103,646.41	I 212.52	I .21
Net—Belt Railway— Separate operation.....	\$ 376,615.96	\$ 366,030.33	I\$ 10,585.63	I 2.89
Ratio to operating revenues.	2.63%	2.66%	D .03%	
Total gross.....	\$11,230,060.03	\$10,942,756.30	I 287,303.73	I 2.63
Total deductions.....	2,007,501.84	1,957,081.65	I 50,420.19	I 2.58
Total operating expenses (Belt Railway—Separate operation).....	\$9,222,558.19	\$8,985,674.65	I\$ 236,883.54	I 2.64

Summary	1952	1951	Increase—I Decrease—D	
			Amount	Per Cent
Maintenance of way and structures.....	\$1,286,727.43	\$1,190,395.05	I 96,332.38	I 8.09
Maintenance of equipment.....	1,102,452.92	1,124,421.57	D 21,968.65	D 1.95
Traffic.....	51,513.54	49,741.74	I 1,771.80	I 3.56
Transportation—Rail line.....	6,405,248.34	6,255,085.96	I 150,162.38	I 2.40
General.....	376,615.96	366,030.33	I 10,585.63	I 2.89
Total railway operating expenses.....	\$9,222,558.19	\$8,985,674.65	I 236,883.54	I 2.64
Operating expenses to operating revenues (operating ratio)....	64.39%	65.33%	D .94%	.....
Operating revenue per car.....	\$ 11.540	\$ 11.241	I\$.299	.....
Operating expenses per car.....	\$ 7.430	\$ 7.343	I .087	.....

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

CARS HANDLED

Cars handled by The Belt Railway Company of Chicago in its "Separate Operations"	1952		1951		Increase or Decrease Per Cent
	Number	Per Cent	Number	Per Cent	
INTERCHANGE:					
Loaded cars.....	464,816	37.45	466,163	38.10	D .29
Empty cars.....	318,979	25.70	288,178	23.55	I 10.69
LOCAL:					
Loaded cars.....	260,321	20.97	275,264	22.49	D 5.43
Empty cars.....	197,093	15.88	194,039	15.86	I 1.57
Total.....	1,241,209	100.00	1,223,644	100.00	I 1.44
TOTAL:					
Loaded cars.....	725,137	58.42	741,427	60.59	D 2.20
Empty cars.....	516,072	41.58	482,217	39.41	I 7.02
Total.....	1,241,209	100.00	1,223,644	100.00	I 1.44
Cars interchanged directly between Owner Roads at Clearing and other yards, being handled by the Belt Railway through those yards, also cars handled by Owner Lines in direct movement over The Belt Railway Company of Chicago.....	792,989		779,175		I 1.77
Total cars handled.....	2,034,198		2,002,819		I 1.57

The following statement shows the number of cars handled by The Belt Railway Company of Chicago in its "separate operations" annually during the past five years.

Year	Interchange		Local		Total Cars
	Loaded	Empty	Loaded	Empty	
1948.....	511,131	319,503	254,152	167,846	1,252,632
1949.....	420,668	326,927	228,832	166,604	1,143,031
1950.....	490,922	284,130	261,718	180,987	1,217,757
1951.....	466,163	288,178	275,264	194,039	1,223,644
1952.....	464,816	318,979	260,321	197,093	1,241,209

The following statement shows the number of cars interchanged during the last five years directly between Owner Roads at Clearing and other yards, being handled by the Belt Railway through those yards, also cars handled by Owner Lines in direct movement over The Belt Railway Company of Chicago.

Year	Number of Cars
1948.....	891,389
1949.....	799,049
1950.....	809,003
1951.....	779,175
1952.....	792,989

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

EQUIPMENT LEASED

	Number on Hand Dec. 31, 1951	Number Added During Year	Number Retired During Year	Number on Hand Dec. 31, 1952
LOCOMOTIVES:				
Diesel.....	12	2	0	14
FREIGHT CAR EQUIPMENT:				
Box.....	6	0	0	6
Hopper.....	50	0	15	35
Caboose.....	25	0	3	22
Total.....	81	0	18	63
WORK EQUIPMENT:				
Wrecking derrick.....	1	0	0	1
Coal cranes.....	2	0	1	1
Tool car.....	1	0	0	1
Rail and tie car.....	1	0	0	1
Refrigerator cars.....	3	0	0	3
Commissary car.....	1	0	0	1
Gondola cars.....	2	0	0	2
Total.....	11	0	1	10
MISCELLANEOUS EQUIPMENT:				
Automobile trucks.....	5	2	1	6

EQUIPMENT OWNED

LOCOMOTIVES:				
Steam.....	9	0	6	3
Diesel.....	32	0	0	32
Total.....	41	0	6	35
FREIGHT CAR EQUIPMENT:				
Caboose.....	6	0	0	6
Box.....	2	0	0	2
Total.....	8	0	0	8
WORK EQUIPMENT:				
Flat cars.....	5	0	0	5
Gondola cars.....	7	0	0	7
Truck car.....	1	0	0	1
Coal crane.....	1	0	0	1
Refrigerator car.....	1	0	0	1
Total.....	15	0	0	15
MISCELLANEOUS EQUIPMENT:				
Automobiles:				
Truck.....	2	0	0	2
Sedan.....	1	0	0	1
Station wagon.....	1	0	0	1
Total.....	4	0	0	4

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

MILEAGE OF TRACK OPERATED

	1952					1951					Increase or Decrease
	First Main	Second Main	Other Mains	Yard Tracks and Sidings	Total	First Main	Second Main	Other Mains	Yard Tracks and Sidings	Total	
A. Leased from C. & W. I. R. R. Co.											
B. Leased from Other Companies											
C. Operated under trackage rights— C. & W. I. R. R. Co.											
D. Operated under trackage rights— Other Companies											
A-1 Cragin to Pullman Junction....	19.32	19.31	.....	70.78	109.41	19.32	19.31	.....	69.25	107.88	I 1.53
2 Pullman Junction to Commercial Avenue.....	2.10	2.05	.....	34.03	38.18	2.10	2.05	.....	34.33	38.48	D .30
3 Commercial Ave. to Steel Mills	.....	.....	.....	1.06	1.06	.....	.....	.....	1.06	1.06	.....
4 Commercial Ave. to So. Deering	.....	.....	.....	25.00	25.00	.....	.....	.....	24.94	24.94	I .06
5 Main Line, 55th St. to Elsdon..	1.51	.....	.....	.17	1.68	1.51	.....	.....	.04	1.55	I .13
6 Clearing Yard, including 59th Street Line.....	4.23	4.24	.....	176.07	184.54	4.23	4.24	.....	172.46	180.93	I 3.61
Total.....	27.16	25.60	.....	307.11	359.87	27.16	25.60	.....	302.08	354.84	I 5.03
B-7 Chicago, Peoria & Western R. R. (Argo).....	.....	.....	.....	.52	.52	.....	.....	.....	.52	.52	.....
8 Clearing Industrial District....	.....	.....	.....	12.93	12.93	.....	.....	.....	12.93	12.93	.....
Total.....	.....	.....	.....	13.45	13.45	.....	.....	.....	13.45	13.45	.....
C-9 Pullman Junction to Burnham 80th St. to 134th St. (Dolton Branch).....	6.78	6.68	4.37	2.13	19.96	6.78	6.68	4.37	2.13	19.96	.....
10 80th St. to 134th St. (Dolton Branch).....	6.74	6.76	3.81	.29	*17.60	6.74	6.76	3.81	.29	*17.60	.....
11 40th St. to 74th St.....	.....	.....	4.26	.....	4.26	.....	.....	4.26	.....	4.26	.....
Total.....	13.52	13.44	12.44	2.42	41.82	13.52	13.44	12.44	2.42	41.82	.....
D-12 C.R.I. & P.R.R.—South Chicago	.....	.....	.....	1.57	1.57	.....	.....	.....	1.57	1.57	.....
13 P.F.W. & C.Ry.—South Chicago	.....	.....	.....	.20	* .20	.....	.....	.....	.20	* .20	.....
14 I.H.B.R.R.—55th St. to Elsdon	1.41	1.40	.....	.....	* 2.81	1.41	1.40	.....	.....	* 2.81	.....
15 B. & O.C.T.R.R.—Clearing to Proviso.....	9.05	8.09	.....	13.70	30.84	9.05	8.09	.....	13.70	30.84	.....
16 B. & O.C.T.R.R.—Southwest Division (Cicero District)....	.....	.....	.....	6.08	6.08	.....	.....	.....	6.08	6.08	.....
17 N.Y.C. & St.L.R.R.—Ford Yard and Lead.....	.....	.....	.....	1.11	1.11	.....	.....	.....	1.11	1.11	.....
18 Calumet Western R. R.— 112th to 117th St.....	.66	.....	.....	.....	.66	.66	.....	.....	.....	.66	.....
Total.....	11.12	9.49	.....	22.66	43.27	11.12	9.49	.....	22.66	43.27	.....
GRAND TOTAL.....	51.80	48.53	12.44	345.64	458.41	51.80	48.53	12.44	340.61	453.38	I 5.03

*Trackage Rights not exercised.

Increase of 5.03 miles principally due to construction of additional tracks north of Rockwell Street Yard for serving National Biscuit Company and construction of (12) additional classification tracks, and additional caboose and thoroughfare tracks in Clearing Yard.

Above figures do not include Yard Tracks leased to The Belt Railway Co. of Chicago by Chicago and Western Indiana R. R. Co., but operated exclusively as follows:

1952	1951
1.46	1.46 Miles—Warner Branch by C. W. P. & S. R. R.
9.26	9.28 Miles—Rockwell St. Yard by C. & O. Ry. Co. (Pere Marquette District)
10.72	10.74 Miles—Leased to, but not operated by The Belt Ry. Co. of Chicago.

TRackage RIGHTS GRANTED OTHER COMPANIES

Company	Location	Miles of Road	
		1952	1951
I. H. B. R. R.....	Elsdon Branch.....	1.51	1.51
E. J. & E. R. R.....	South Chicago to Millgate and South Deering.....	3.40	3.40
Chicago Short Line.....	South Chicago to South Deering.....	2.90	2.90
Total.....	.....	7.81	7.81

MAP

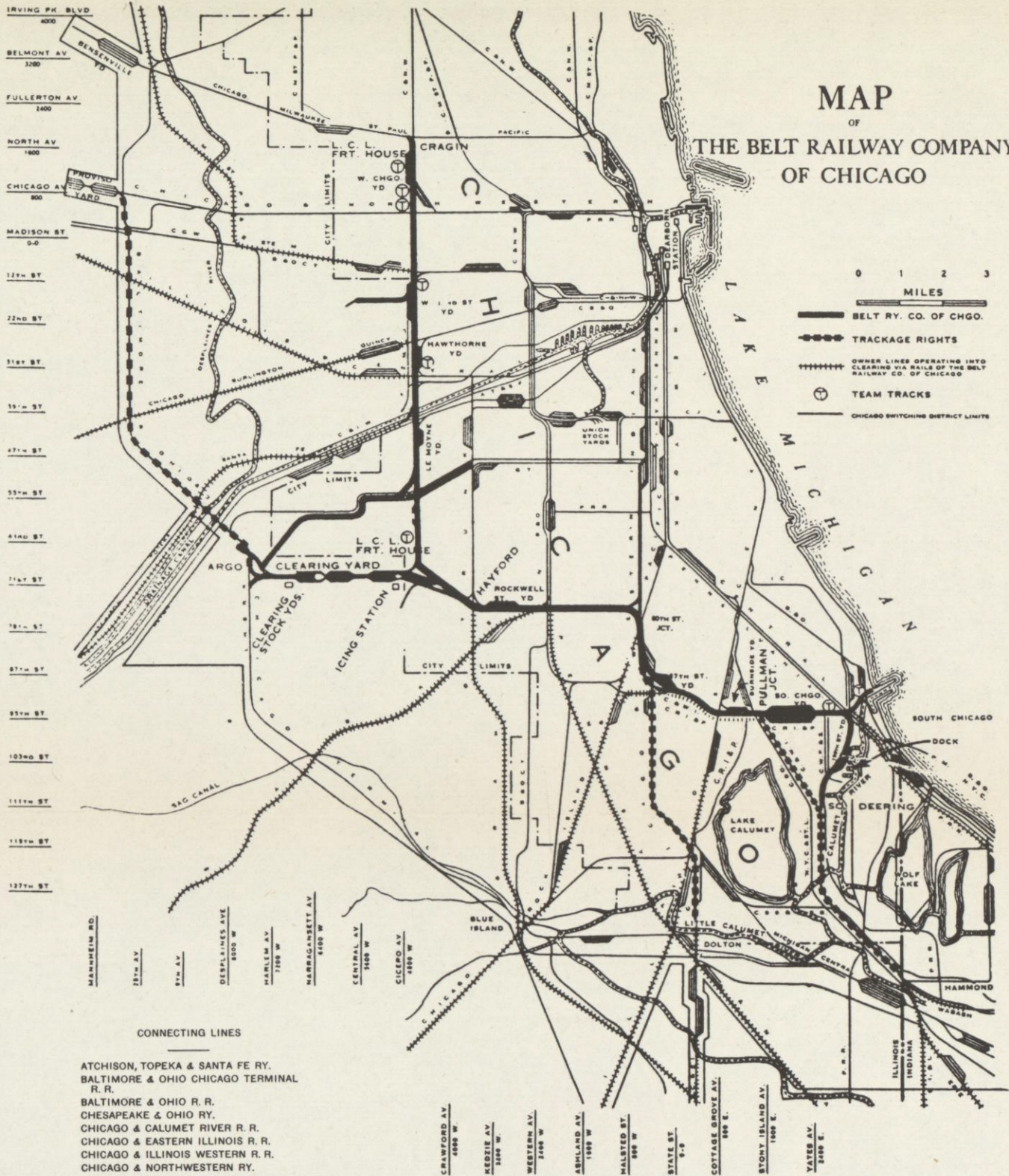
OF

THE BELT RAILWAY COMPANY OF CHICAGO

0 1 2 3

MILES

-  BELT RY. CO. OF CHGO.
-  TRACKAGE RIGHTS
-  OWNER LINES OPERATING INTO CLEARING VIA RAILS OF THE BELT RAILWAY CO. OF CHICAGO
-  TEAM TRACKS
-  CHICAGO SWITCHING DISTRICT LIMITS



CONNECTING LINES

ATCHISON, TOPEKA & SANTA FE RY.
 BALTIMORE & OHIO CHICAGO TERMINAL R. R.
 BALTIMORE & OHIO R. R.
 CHESAPEAKE & OHIO RY.
 CHICAGO & CALUMET RIVER R. R.
 CHICAGO & EASTERN ILLINOIS R. R.
 CHICAGO & ILLINOIS WESTERN R. R.
 CHICAGO & NORTHWESTERN RY.
 CHICAGO & WESTERN INDIANA R. R.
 CHICAGO, BURLINGTON & QUINCY R. R.
 CHICAGO GREAT WESTERN R. R.
 CHICAGO, INDIANAPOLIS & LOUISVILLE RY.
 CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC R. R.
 CHICAGO RIVER & INDIANA R. R.
 CHICAGO, ROCK ISLAND & PACIFIC RY.
 CHICAGO SHORT LINE RY.
 CHICAGO SOUTH SHORE & SOUTH BEND R. R.
 CHICAGO, WEST PULLMAN & SOUTHERN R. R.
 CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RY.
 ELGIN, JOLIET & EASTERN RY.
 ERIE R. R.

GRAND TRUNK WESTERN R. R.
 GULF, MOBILE AND OHIO R. R.
 ILLINOIS CENTRAL R. R.
 ILLINOIS NORTHERN RY.
 INDIANA HARBOR BELT R. R.
 MANUFACTURERS' JUNCTION RY.
 MICHIGAN CENTRAL R. R.
 MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE R. R.
 NEW YORK CENTRAL R. R.
 NEW YORK, CHICAGO & ST. LOUIS R. R.
 PENNSYLVANIA R. R.
 WABASH R. R.